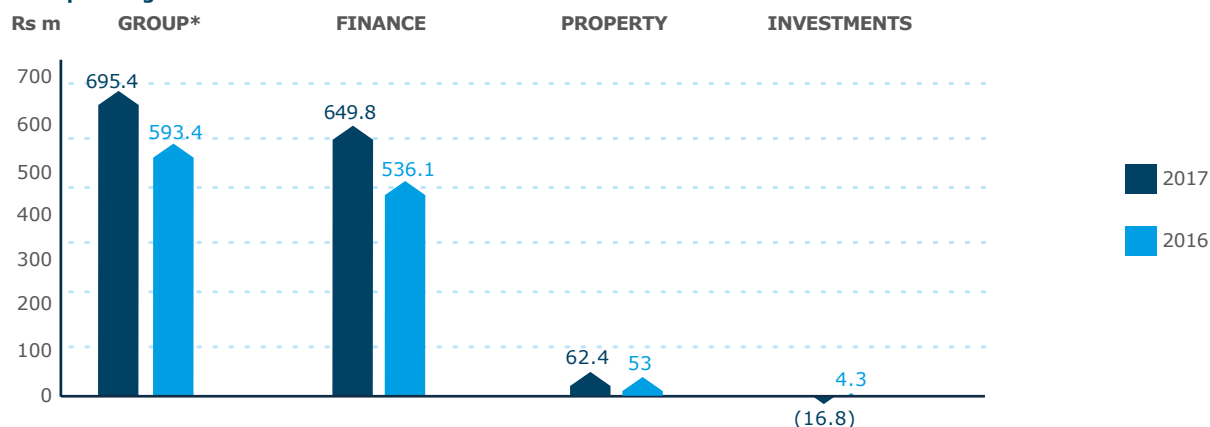
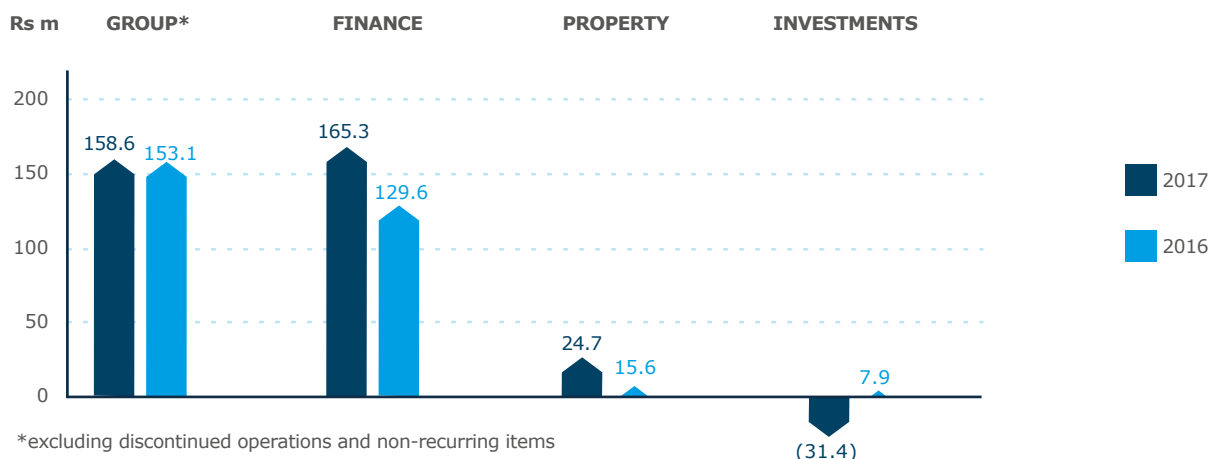


Financial Highlights - Half year ended 31 March 2017

Net operating income



PAT



Segment Analysis

	Net Operating Income Unaudited 3 months ended 31 March		Net Operating Income Unaudited 6 months ended 31 March		Profit after tax Unaudited 3 months ended 31 March		Profit after tax Unaudited 6 months ended 31 March	
	2017	2016	2017	2016	2017	2016	2017	2016
	MUR m	MUR m	MUR m	MUR m	MUR m	MUR m	MUR m	MUR m
Finance	339.0	277.4	649.8	536.1	90.7	68.4	165.3	129.6
Property	30.8	26.5	62.4	53.0	12.5	6.1	24.7	15.6
Investments	127.4	281.2	184.0	387.7	(25.1)	(1.5)	(31.4)	7.9
Group elimination	(136.6)	(283.6)	(200.8)	(383.4)	-	-	-	-
	360.6	301.5	695.4	593.4	78.1	73.0	158.6	153.1
Non-recurring items:								
Discontinued operations	194.0	199.1	382.2	381.4	67.6	57.9	126.3	111.8
Gain on disposal of subsidiary company	-	-	-	-	-	-	-	47.0
Net gain on business combination	-	-	-	-	-	21.3	-	21.3
Total	554.6	500.6	1,077.6	974.8	145.7	152.2	284.9	333.2

Statement of Financial Position

	Unaudited 31 March		Audited 30 September
	2017 MUR m	2016 MUR m	2016 MUR m
Assets			
Bank balances and cash	378.3	673.1	587.1
Deposits with banks	473.8	517.6	475.6
Net investment in leases and other credit agreements	6,537.0	5,380.2	5,667.5
Loans and advances	2,077.0	1,248.8	1,670.1
Investments in associates	81.6	67.1	77.4
Investments in financial assets	10.4	41.2	10.4
Property, plant and equipment	1,372.4	1,439.1	1,399.1
Investment properties	733.7	696.6	733.7
Intangible assets	619.5	637.8	633.0
Inventories	6.2	7.9	8.4
Retirement benefit assets	6.7	6.7	9.9
Other assets	365.5	465.3	420.6
Assets held for sale	428.8	-	-
Total assets	13,090.9	11,181.4	11,692.8
Liabilities			
Deposits from customers	2,882.5	2,577.8	2,795.3
Other borrowed funds	4,441.0	3,331.0	3,441.6
Deferred tax liabilities	8.9	7.5	5.8
Income tax liabilities	25.7	33.6	45.5
Retirement benefit obligations	77.5	95.7	88.8
Other liabilities	1,381.2	1,471.1	1,450.1
Liabilities held for sale	209.1	-	-
Total liabilities	9,025.9	7,516.7	7,827.1
Equity			
Stated capital	680.5	680.5	680.5
Retained earnings	2,543.0	2,275.4	2,348.7
Revaluation and other reserves	463.1	321.7	452.0
Equity attributable to owners of the parent	3,686.6	3,277.6	3,481.2
Non controlling interests	378.4	387.1	384.5
Total equity	4,065.0	3,664.7	3,865.7
Total equity and liabilities	13,090.9	11,181.4	11,692.8

CIM FINANCIAL SERVICES LTD

INTERIM CONDENSED UNAUDITED FINANCIAL STATEMENTS

Half year and quarter ended 31 March 2017



Statement of Profit or Loss

	Unaudited 3 months ended 31 March		Unaudited 6 months ended 31 March		Audited Year ended 30 September
	2017 MUR m	2016 MUR m	2017 MUR m	2016 MUR m	2016 MUR m
Continuing operations					
Interest income	260.9	208.2	493.8	394.7	832.6
Interest expense	(87.1)	(73.0)	(163.1)	(140.4)	(302.7)
Net interest income	173.8	135.2	330.7	254.3	529.9
Fee and commission income	146.8	127.6	288.5	267.6	520.8
Other income	40.0	37.8	76.2	70.6	229.0
	186.8	165.4	364.7	338.2	749.8
Net operating income	360.6	300.6	695.4	592.5	1,279.7
Non interest expense	(222.7)	(176.5)	(418.9)	(340.9)	(737.6)
Operating profit before impairment	137.9	124.1	276.5	251.6	542.1
Net impairment	(37.3)	(32.7)	(78.3)	(69.1)	(150.5)
Operating profit	100.6	91.4	198.2	182.5	391.6
Share of results of associates	-	1.5	5.4	6.3	15.4
Share of result of joint venture	-	0.9	-	0.7	0.7
	100.6	93.8	203.6	189.5	407.7
Profit before non-recurring items					
Non-recurring items:					
Gain on disposal of subsidiary company	-	-	-	47.0	47.0
Net gain on business combination	-	21.3	-	21.3	21.3
Profit before taxation from continuing operations	100.6	115.1	203.6	257.8	476.0
Income tax expense	(22.5)	(20.8)	(45.0)	(36.4)	(66.0)
Profit for the period/year from continuing operations	78.1	94.3	158.6	221.4	410.0
Discontinued operations					
Profit for the period/year from discontinued operations	67.6	57.9	126.3	111.8	253.1
Profit for the period/year	145.7	152.2	284.9	333.2	663.1
Attributable to:					
Owners of the parent	148.7	154.1	291.0	337.1	671.2
Non controlling interests	(3.0)	(1.9)	(6.1)	(3.9)	(8.1)
	145.7	152.2	284.9	333.2	663.1
Earnings per share for continuing operations	MUR 0.11	0.14	MUR 0.23	0.33	0.60
Earnings per share	MUR 0.20	0.23	MUR 0.42	0.50	0.99
Dividends per share	MUR 0.13	0.12	MUR 0.13	0.12	0.34
Number of ordinary shares used in calculation	680,522,310	680,522,310	680,522,310	680,522,310	680,522,310

Statement of Comprehensive Income

	Unaudited 3 months ended 31 March		Unaudited 6 months ended 31 March		Audited Year ended 30 September
	2017 MUR m	2016 MUR m	2017 MUR m	2016 MUR m	2016 MUR m
Profit for the period/year	145.7	152.2	284.9	333.2	663.1
Other comprehensive income					
Other comprehensive income not be reclassified to Profit or Loss in subsequent periods:					
Remeasurement of defined benefit obligations	1.5	-	1.4	-	17.7
Other comprehensive income to be reclassified to Profit or Loss in subsequent periods:					
Exchange difference on translation of foreign entities	(0.9)	0.2	0.9	0.5	0.9
Movement in reserves of associates	(0.3)	(0.1)	0.6	(1.6)	(0.4)
Gains arising on cash flow hedges	-	-	-	5.6	5.6
Other comprehensive income for the period/year, net of tax	0.3	0.1	2.9	4.5	23.8
Total comprehensive income for the period/year, net of tax	146.0	152.3	287.8	337.7	686.9
Attributable to:					
Owners of the parent	149.0	154.2	293.9	341.6	695.0
Non controlling interests	(3.0)	(1.9)	(6.1)	(3.9)	(8.1)
	146.0	152.3	287.8	337.7	686.9

Statement of Changes in Equity

MUR m	Attributable to owners of the parent				Non controlling interest	Total Equity
	Stated capital	Revaluation and other reserves	Retained earnings	Total		
At 1 October 2016	680.5	452.0	2,348.7	3,481.2	384.5	3,865.7
Profit/(loss) for the period	-	-	291.0	291.0	(6.1)	284.9
Other comprehensive income for the period	-	2.9	-	2.9	-	2.9
Total comprehensive income for the period	-	2.9	291.0	293.9	(6.1)	287.8
Dividends	-	-	(88.5)	(88.5)	-	(88.5)
Transfers	-	8.2	(8.2)	-	-	-
Total transactions with owners of parent	-	8.2	(96.7)	(88.5)	-	(88.5)
At 31 March 2017	680.5	463.1	2,543.0	3,686.6	378.4	4,065.0
At 1 October 2015	680.5	318.6	2,018.5	3,017.6	391.0	3,408.6
Profit/(loss) for the period	-	-	337.1	337.1	(3.9)	333.2
Other comprehensive income for the period	-	4.5	-	4.5	-	4.5
Total comprehensive income for the period	-	4.5	337.1	341.6	(3.9)	337.7
Dividends	-	-	(81.6)	(81.6)	-	(81.6)
Deconsolidation of group companies	-	(1.4)	1.4	-	-	-
Total transactions with owners of parent	-	(1.4)	(80.2)	(81.6)	-	(81.6)
At 31 March 2016	680.5	321.7	2,275.4	3,277.6	387.1	3,664.7

Statement of Cash Flows

	Unaudited 6 months ended 31 March		Audited Year ended 30 September
	2017 MUR m	2016 MUR m	2016 MUR m
Net cash flow used in operating activities	(920.7)	(892.0)	(819.3)
Net cash flow (used in)/generated from investing activities	(39.3)	285.5	245.9
Net cash flow generated from financing activities	914.0	360.9	531.3
Net decrease in cash and cash equivalents	(46.0)	(245.6)	(42.1)
Cash and cash equivalents - opening	576.4	618.5	618.5
Cash and cash equivalents - closing	530.4	372.9	576.4

Comments on results

We are pleased to announce that by way a letter dated 9 May 2017, the Financial Services Commission has given its clearance for the disposal of our Global Business cluster. The transaction is now expected to be completed by end of May 2017.

Quarter ended 31 March 2017

Financial reporting of the companies included in the disposal are grouped under 'discontinued operations'. Prior period results have been appropriately adjusted.

Net operating income from continuing operations has shown a 19.6% increase over the corresponding quarter last year with healthy increases in both the Finance and Property clusters.

Group PAT from continuing operations and before non-recurring items (last year's profit on the acquisition of Edith Cavell Properties) stands at MUR78.1m, a gain of 7.0% over history.

Six months ended 31 March 2017

Net operating income from continuing operations increased 17% to MUR695.4m compared to history with income in the Finance cluster showing a marked improvement of 21% due to increased lending volumes. The Property cluster also reported a healthy increase in revenues, up 18% over history.

The Investment cluster showed a reduction from MUR7.9m profit to a loss of MUR31.4m. Included in this period are additional costs related to the disposal of the Global Business.

Group PAT from continuing operations and before non-recurring items rose by 3.6% to MUR158.6m over the corresponding period last year with encouraging increases in the PAT of our Finance and Property clusters.

Outlook

With the completion of the disposal of its Global Business cluster scheduled in May 2017, the Group is well placed to take advantage of growth opportunities in its Finance and Property interests, in both Mauritius and the wider region.

By order of the Board
Cim Administrators Ltd
Company Secretary

10 May 2017

The interim condensed financial statements of the Group are unaudited and have been prepared using the same accounting policies as the audited statements for the year ended 30 September 2016, except for the adoption of published Standards that are now effective.

These interim condensed financial statements are issued pursuant to Listing Rule 12.20 and the Securities Act 2005.

Copies of the statement of direct and indirect interests of Officers pursuant to rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 and the financial statements are available free of charge upon request made to the Company Secretary at the registered office of Cim Financial Services Ltd.

The Board of Directors of Cim Financial Services Ltd accepts full responsibility for the accuracy of the information contained therein.

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